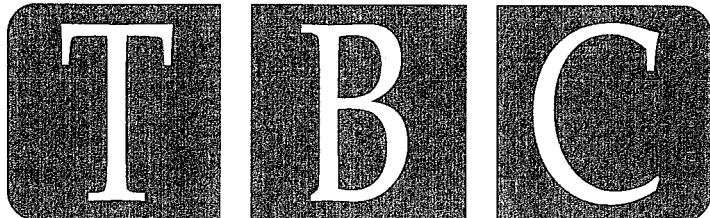


***ULSTER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE
COUNTY OF ULSTER***

FINANCIAL STATEMENTS

DECEMBER 31, 2011



Teal, Becker & Chiaramonte, CPAs, P.C. | Est. 1971

ACCOUNTANTS AND ADVISORS | A HIGHER STANDARD OF EXCELLENCE

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Management's Discussion And Analysis	3-5
Balance Sheets	6
Statements Of Revenues, Expenses, And Changes In Net Assets	7
Statements Of Cash Flows	8
Notes To Financial Statements	9-12
Annual Report	13-71
Investment Report	72-73
Procurement Report	74-77

Schedule Number

REQUIRED SUPPLEMENTARY INFORMATION

Schedule Of Revenues And Expenses - Budget (Non-GAAP Basis) And Actual	I
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	



Teal, Becker & Chiaramonte, CPAs, P.C. • Est. 1971

"A Higher Standard of Excellence"

7 Washington Square, Albany, NY 12205

P. (518) 456.6663 • F. (518) 456.3975 • tbccpa.com

The Chairman and Board of Directors
Ulster County Industrial Development Agency,
a Component Unit of the County of Ulster
Kingston, New York

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and the business-type activities of the Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (the Agency), as of and for the years ended December 31, 2011 and 2010, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of the Agency, as of December 31, 2011 and 2010, and the respective changes in financial position and, cash flows, where applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2012, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Ulster County Industrial Development Agency,

a Component Unit of the County of Ulster

Page Two

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 5 and Schedule I be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's financial statements as a whole. The accompanying Annual Report, Investment Report and Procurement Report presented on pages 13 through 77, are presented for purposes of additional analysis and are not a required part of the financial statements. The information and additional schedules presented on pages 13 through 77 have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Teal Becker & Chararamonti P.C.

Albany, New York

March 26, 2012

UCIDA

Ulster County Industrial Development Agency

2011 ANNUAL REPORT – MANAGEMENT’S DISCUSSION AND ANALYSIS

Introduction

Our discussion and analysis of Ulster County Industrial Development Agency’s (the Agency) financial performance provides an overview of the Agency’s financial activities for the fiscal year ended December 31, 2011. Please read it in conjunction with the Agency’s financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

Financial Highlights

The Agency’s net assets have decreased by \$3,934 (or 1.0%) as a result of operations in 2011.

In 2011, revenues increased \$93,667 compared to 2010, or 74.8%.

In 2011, expenses increased \$51,554 compared to 2010, or 30.1%.

Agency Highlights

The Agency closed on two new projects during the year ended December 31, 2011, and restructured three other existing projects, and did additional work on three other existing projects; in total generating \$140,685 in administrative fees. The County of Ulster should benefit by the increase of eight (8) new jobs these projects will provide, as well as five (5) construction jobs.

Using This Annual Report

This Annual Report consists primarily of the Balance Sheets, Statements of Revenues, Expenses, and Changes of Net Assets and the Statements of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Agency’s net assets and changes in net assets. One way to measure the Agency’s financial position is to look at the net assets - the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Agency's net assets at the end of the 2011 were \$373,267, a decrease of \$3,934 from \$377,201 in 2010.

Our analysis below focuses on net assets (Table 1) and the changes in net assets (Table 2).

Table 1 - Net Assets

	<u>2011</u>	<u>2010</u>
Current Assets	<u>\$373,267</u>	<u>\$377,294</u>
Current Liabilities	<u>\$ -</u>	<u>\$ 93</u>
Unrestricted Net Assets	<u>\$373,267</u>	<u>\$377,201</u>
Total Net Assets	<u>\$373,267</u>	<u>\$377,201</u>

Current Assets: Cash totals at the end 2011 were \$371,770 versus \$376,819 at the end of 2010. The decrease in cash was a direct consequence of funding the operating deficit. Accounts receivable at the end of 2011 was \$1,000 versus \$-0- at the end of 2010. The 2011 receivable is a past due administrative fee. Prepaid expenses at the end of 2011 totaled \$497 versus \$475 at the end of 2010.

Current Liabilities: This year there were no outstanding payables compared to the prior year's \$93.

Table 2 - Changes in Net Assets

	<u>2011</u>	<u>2010</u>
Revenues:		
Administration Fees	\$140,685	\$122,000
Grant	75,000	-
Application Fees	2,500	2,000
Interest income	646	1,164
Total Revenues	<u>218,831</u>	<u>125,164</u>
Expenses:		
Operating Expenses	222,765	171,211
Non-Operating Expenses	-	-
Total Expenses	<u>222,765</u>	<u>171,211</u>
Change In Net Assets	<u>\$ (3,934)</u>	<u>\$ (46,047)</u>

The Agency's revenues in 2011 were \$218,831 versus \$125,164 in 2010. Expenses in 2011 were \$222,765 versus \$171,211 in 2010. The revenue increase in 2011 from 2010 was caused by a larger project closing in 2011. The expenses increased in 2011 predominantly due to a \$55,000 increase in grant expenditures.

Economic Factors and Next Year's Budget

One of the most important questions asked about the Agency's finances is, "Are the financials transparent and accurate". The financial records are a matter of public record under the Freedom of Information Law and are therefore transparent. In addition, the Agency's new website provides extensive access into the Agency's budget, Board of Directors, and policies.

The main economic factor considered when creating the 2012 budget was to budget revenue based on projects already in the pipeline, and in keeping with the encouraging increase in project applications seen in 2009 through 2011. The 2012 budget has no draw on prior year's cash.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency, 5 Development Court, Kingston, New York 12401.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Balance Sheets

December 31

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 371,770	\$ 376,819
Accounts receivable	1,000	-
Prepaid expenses	<u>497</u>	<u>475</u>
 Total Assets	 <u>\$ 373,267</u>	 <u>\$ 377,294</u>
 <u>Liabilities And Net Assets</u>		
Current liabilities:		
Accounts payable	\$ -	\$ 93
 Net assets (Note 3)	 <u>373,267</u>	 <u>377,201</u>
 Total Liabilities And Net Assets	 <u>\$ 373,267</u>	 <u>\$ 377,294</u>

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Revenues, Expenses, And Changes In Net Assets

For The Years Ended December 31

	<u>2011</u>	<u>2010</u>
Operating revenues:		
Fees	\$ 143,185	\$ 124,000
Total operating revenues	<u>143,185</u>	<u>124,000</u>
Operating expenses:		
Grant expenses	115,000	60,000
Contractual expenses	<u>107,765</u>	<u>111,211</u>
Total operating expenses	<u>222,765</u>	<u>171,211</u>
Operating loss	<u>(79,580)</u>	<u>(47,211)</u>
Other revenues:		
Grant revenue (Note 4)	75,000	-
Interest income	<u>646</u>	<u>1,164</u>
Total other revenues	<u>75,646</u>	<u>1,164</u>
Net loss	<u>(3,934)</u>	<u>(46,047)</u>
Net assets - beginning	<u>377,201</u>	<u>423,248</u>
Net Assets - Ending	<u>\$ 373,267</u>	<u>\$ 377,201</u>

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Cash Flows

For The Years Ended December 31

	<u>2011</u>	<u>2010</u>
Cash flows for operating activities:		
Receipts from fees	\$ 142,185	\$ 124,000
Payment for prepaid expenses	(22)	(14)
Payments for grant expenses	(115,000)	(60,000)
Payments for contractual expenses	<u>(107,858)</u>	<u>(118,615)</u>
Net cash used by operating activities	<u>(80,695)</u>	<u>(54,629)</u>
Cash flows from investing activities:		
Interest	<u>646</u>	<u>1,164</u>
Net cash provided by investing activities	<u>646</u>	<u>1,164</u>
Cash flows from financing activities:		
Grant revenue	<u>75,000</u>	<u>-</u>
Net cash provided by financing activities	<u>75,000</u>	<u>-</u>
Net decrease in cash and cash equivalents	(5,049)	(53,465)
Balances - beginning of year	<u>376,819</u>	<u>430,284</u>
Balances - End Of Year	<u>\$ 371,770</u>	<u>\$ 376,819</u>
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	\$ (79,580)	\$ (47,211)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	(1,000)	-
Prepaid expenses	(22)	(14)
Accounts payable	<u>(93)</u>	<u>(7,404)</u>
Net Cash Used By Operating Activities	<u>\$ (80,695)</u>	<u>\$ (54,629)</u>

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies

Organization

The Ulster County Industrial Development Agency, (the Agency), a public benefit corporation created by State legislation, is a component unit of the County of Ulster, New York, and commenced operations in 1978. The Agency's purpose is to promote the advancement of job opportunities, health, general prosperity, and economic welfare of the people of the State of New York, to attract commerce and industry, and to retain areas adaptable for commercial and/or industrial purposes. Additionally, the Agency's purpose is to promote, develop, encourage, and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, and research facilities. The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities. The members of the Agency are appointed by the County of Ulster's legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

Summary of significant accounting policies

(a) Basis of presentation

The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the *Government Accounting Standards Board (GASB)*, which is the primary standard setting body for establishing governmental accounting and financial principles.

(b) Cash and cash equivalents

The Agency's investment policies are governed by State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit.

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

At December 31, 2011, the carrying amount of the Agency's deposits, including cash in a checking account, a money market account, and a certificate of deposit is \$371,770. The insured and collateral status of the year end bank balances are as follows:

Status of bank balances:

Covered by federal deposit insurance	<u>\$394,742</u>
Total Bank Balances	<u>\$394,742</u>

(c) Statement of cash flows and cash equivalents

The Agency follows *Governmental Accounting Standards* (GASB) Statement No. 34, which requires the reporting of cash flows under the direct method of cash flow reporting. The Agency elected to report cash flows under the direct method. For purposes of the statements of cash flows, the Agency considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents in accordance with GASB Statement No. 9.

(d) Property and equipment

The Agency capitalizes all expenditures for property and equipment in excess of \$1,000. There were no additions of property and equipment during the year.

(e) Industrial Development Revenue Bonds

The Agency may issue Industrial Development Revenue Bonds. The Bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Agency. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as investment earnings, result from non-exchange transactions.

(f) Income taxes

The Agency is exempt from federal, state, and local income taxes.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

(g) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Agency periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

(h) Presentation

Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets and net loss.

Note 2: Industrial Development Revenue Bond Transactions

Industrial Development Revenue Bonds issued by the Agency are secured by property which is leased to private companies. The debt is retired by the lease payments. The bonds are not obligations of the Agency or New York State, and the Agency does not record related activity in its accounts. The Agency acts merely as a financing conduit. For providing this service, the Agency receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Industrial Development Revenue Bonds outstanding as of December 31, 2011 total \$106,979,366.

Note 3: Net Assets

At December 31, unrestricted net assets included funds designated as follows:

	<u>2011</u>	<u>2010</u>
Ready-To-Go Grant	\$50,000	\$ -
Hudson Valley Center for Innovation	25,000	25,000
Shovel Ready Feasibility	21,250	21,250
Hudson Valley Film Commission	-	20,000
Ulster County Development Corporation - Foreign Trade Zone	-	<u>15,000</u>
Total	<u>\$96,250</u>	<u>\$81,250</u>

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 4: Related Party Transactions

The Agency is administered by the Ulster County Development Corporation (UCDC). As the administrator, it receives 50% of fees charged when projects are completed through the Agency. However, the Agency will pay UCDC a minimum of \$85,000 per year whether or not project administration fees generate that level of revenue. For the years ended December 31, 2011 and 2010, administrative fees paid were \$85,000 for each year.

The Ulster County Capital Resource Corporation approved a one-time grant in the amount of \$75,000 payable to the Agency.

Note 5: Commitments

The Agency has committed \$50,000 to the Shovel Ready Fund administered by Ulster County Development Corporation. In return for administering this Fund the Agency is also obligated to pay a 1% administrative fee. These funds are available to Ulster County municipalities to conduct industrial area feasibility studies. To date, \$28,750 of grants were provided.

Note 6: Subsequent Events

Subsequent events have been evaluated through March 26, 2012, which is the date the financial statements were available to be issued.

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.ulstercountyida.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.ulstercountyida.com
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	No	
6. Are any Authority staff also employed by another government agency?	Yes	Ulster County Development Corporation
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		www.ulstercountyida.com

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824 (1) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824 (4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824 (8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.ulstercountyida.com
5. Does the majority of the Board meet the independence requirements of Section 2825 (2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.ulstercountyida.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.ulstercountyida.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.ulstercountyida.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824 (1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824 (1) of PAL?	Yes	N/A
Salary and Compensation	No	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824 (5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825 (3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy (UTEP) according to Section 874 (4) of GML?	Yes	

Board of Directors Listing

Name	Horodyski, Mike	Name	O'Halloran, David
Chair of the Board	No	Chair of the Board	Yes
If yes, Chairman Designated by		If Yes, Chairman Designated by	Elected by Board
Term Start Date	01/01/2011	Term Start Date	01/01/2009
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State government position?	No	Does the Board member/designee also hold an elected or appointed State government position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

Board of Directors Listing

Name	Morrow, John R	Name	Perfit, Steve
Chair of the Board	No	Chair of the Board	No
If Yes, Chairman Designated by.		If Yes, Chairman Designated by.	
Term Start Date	01/01/2009	Term Start Date	01/01/2009
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State government position?	No	Does the Board member/designee also hold an elected or appointed State government position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date : 03/26/2012
Status : UNSUBMITTED

Board of Directors Listing

Name	Colucci, Paul	Name	Kinnin, Robert
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If Yes, Chairman Designated by.	
Term Start Date	01/01/2011	Term Start Date	01/01/2011
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State government position?	No	Does the Board member/designee also hold an elected or appointed State government position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Run Date: 03/26/2012
 Status: UNSUBMITTED

Board of Directors Listing

Name	Malcolm, James
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	01/01/2009
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Ex-officio	No
Nominated By	Local
Appointed By	
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State government position?	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Staff Listing											Performance				Other Compensation		If Yes, Is the Payment made by State or local government
Name	Title	Group	Department	Union Name	Bargaining Unit	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time Paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual Compensated	Individual also paid by another entity to perform the work of the Authority	If Yes, Is the Payment made by State or local government	
Fadelici, Lisa	CFO	Professional				PT	No	50,731.00	51,178	98	0	0	8,500	59,776	Yes	No	
Marteson, Lance	CEO	Executive				FT	Yes	115,850.00	115,850	0	0	0	12,111	127,961	Yes	No	

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Malcolm, James	Board of Directors											X	
Kiinnin, Robert	Board of Directors											X	
Colucci, Paul	Board of Directors											X	
Horodyski, Mike	Board of Directors											X	
Morrow, John R	Board of Directors											X	
O'Halloran, David	Board of Directors											X	
Perfit, Steve	Board of Directors											X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Matteson, Lance	CEO											X	



**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011**

Run Date: 03/26/2012
Status: UNSUBMITTED

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this
Entity? Yes
No

Name of Subsidiary/Component Unit	Status	Requested Changes

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

No Data has been entered by the Authority for this section in PARIS



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	\$371,770
Investments	\$0
Receivables, net	\$1,000
Other assets	\$497
Total Current Assets	\$373,267
Noncurrent Assets	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0
Capital Assets	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$373,267
Total Assets	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$0

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0

Total Liabilities

Net Asset (Deficit)

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$373,267
Total Net Assets	\$373,267



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date : 03/26/2012
Status : UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$143,185
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$143,185
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$107,765
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
Total Operating Expenses	\$107,765
Operating Income (Loss)	\$35,420
<u>Nonoperating Revenues</u>	
Investment earnings	\$646
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$75,000
Total Nonoperating Revenue	\$75,646



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Nonoperating Expenses</u>	
Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$115,000
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$115,000
Income (Loss) Before Contributions	(\$3,934)
Capital Contributions	\$0
Change in net assets	(\$3,934)
Net assets (deficit) beginning of year	\$377,201
Other net assets changes	\$0
Net assets (deficit) at end of year	\$373,267



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	125,773,066.00	0.00	18,793,700.00	106,979,366.00
Conduit Debt - Pilot Increment Financing					



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

[Real Property Acquisition/Disposal List](#)

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date : 03/26/2012
Status : UNSUBMITTED

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAl, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.ulstercountyida.com
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.ulstercountyida.com
3. In accordance with Section 2896(1) of PAl, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	



**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011**

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information	
Project Code:	5101-07-01
Project Type:	Straight Lease
Project Name:	346 Washington Avenue
Project part of another No	
Phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Services
Total Project Amount:	\$4,250,000.00
Benefited Project Amount:	\$4,250,000.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	05/17/2006
IDA Took Title	Yes
to Property:	
Date IDA Took Title	03/01/2007
or Leasehold Interest:	
Year Financial Assistance is	2017
planned to End:	
Notes:	PARIS does not allow for corrections of historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of jobs to be Retained

Location of Project -
Address Line1: 325 Albany Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Applicant Information
Applicant Name: Joseph Deegan
Address Line1: 325 Albany Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Project Status
Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$12,133
Local Property Tax Exemption:	\$43,739
School Property Tax Exemption:	\$70,631
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$126,503.00
Total Exemptions Net of RPTL Section 485-b:	\$37,951.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,207
Local PILOT:	\$4,353
School District PILOT:	\$7,029
Total PILOTS:	\$12,589
Net Exemptions:	\$113,914

Project Employment Information	
# of FTEs before IDA Status:	2
Original Estimate of Jobs to be created:	9
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of jobs to be Created:	28,500
Original Estimate of Jobs to be Retained:	2
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	60
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	58

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

IDA Projects

General Project Information	
Project Code:	5101-09-003
Project Type:	Bonds/Notes Issuance
Project Name:	Author
Project part of another	No
Phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Manufacturing
Total Project Amount:	\$1,400,000.00
Benefited Project Amount:	\$1,400,000.00
Bond/Note Amount:	\$1,400,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	Tax Exempt
Not For Profit:	No
Date Project Approved:	07/15/2009
IDA Took Title	Yes
to Property:	
Date IDA Took Title	07/15/2009
or Leashhold Interest:	
Year Financial Assistance is	2029
planned to End:	
Notes:	

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$4,386
Local Property Tax Exemption:	\$2,752
School Property Tax Exemption:	\$17,769
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$24,007.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$4,386
Local PILOT:	\$2,752
School District PILOT:	\$17,769
Total PILOTS:	\$24,907
Net Exemptions:	\$0

Project Employment Information

# of FTEs before IDA Status:	29
Original Estimate of Jobs to be created:	10
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	29
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	31
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	2

Project Status

Applicant Name:	Brian Anthor
Address Line1:	1041 Route 52
Address Line2:	
City:	GARDINER
State:	NY
Zip - Plus4:	12525
Province/Region:	USA
Country:	USA

Applicant Information

Current Year Is Last Year for reporting: No
 There is no debt outstanding for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

3. IDA Projects

General Project Information	
Project Code:	5101-06-04
Project Type:	Bonds/Notes Issuance
Project Name:	Benedictine Hospital
Project part of another No	
Phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Services
Total Project Amount:	\$20,000,000.00
Benefited Project Amount:	\$20,000,000.00
Bond/Note Amount:	\$20,000,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	Tax Exempt
Not For Profit:	Yes
Date Project Approved:	10/18/2006
IDA Took Title	Yes
to Property:	
Date IDA Took Title	11/03/2006
or Leasehold Interest:	
Year Financial Assistance is:	2021
Planned to End:	
Notes:	PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of jobs to be Retained

planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of jobs to be Retained

Location of Project	Address Line1: 105 Mary's Avenue
	Address Line2:
	City: KINGSTON
	State: NY
	Zip - Plus4: 12401
	Province/Region:
	Country: USA

Applicant Information

Applicant Name: Thomas Dee
Address Line1: 105 Mary's Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0
Local PILOT:	\$0
School District PILOT:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0

Project Employment Information

of FTEs before IDA Status: 726
Original Estimate of Jobs to be Created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 726
Original Estimate of Jobs to be Retained:
Current # of FTEs: 505
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (221)



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date : 03/26/2012
Status : UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-04-01
Project Type: Straight Lease
Project Name: Birchwood Village

Project part of another No
Phase or multi phase:
Original Project Code: Services
Project Purpose Category: Services

Total Project Amount: \$10,100,000.00
Benefited Project Amount: \$10,100,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/26/2004
IDA Took Title Yes
to Property: 05/28/2004
Date IDA Took Title
or Leashold Interest: 2015
Year Financial Assistance is planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The original Estimate of Jobs to be Created should be 7.

Location of Project

Address Line1: 104 Smith Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$18,826	Local Property Tax Exemption: \$67,866
School Property Tax Exemption: \$109,592	Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$196,284.00	Total Exemptions Net of RPTL Section 485-b: \$39,257.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$0	\$10,205
Local PILOT: \$0	\$36,787
School District PILOT: \$0	\$59,494
Total PILOTS: \$0	\$106,396

Net Exemptions: \$196,284

Project Employment Information

# of FTEs before IDA Status: 0	Original Estimate of Jobs to be created: 4	Average estimated annual salary of jobs to be created.(at Current market rates): 24,960
Annualized salary Range of Jobs to be Created: 15,144	Original Estimate of Jobs to be Retained: 0	To: 34,684
Estimated average annual salary of jobs to be retained.(at Current Market rates): 20,800	# of FTE Construction Jobs during fiscal year: 9	Net Employment Change: 9

Project Status

Applicant Name: Steven L. Aaron
Address Line1: 104 Smith Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Public Authorities Regarding Information System

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011**

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 6101-94-XX
Project Type: Bonds/Notes Issuance
Project Name: Brooklyn Bottling

Project part of another No
Phase or multi phase:
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$2,905,000.00
Benefited Project Amount: \$1,810,000.00
Bond/Note Amount: \$2,750,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No
Date Project Approved: 06/24/1992
IDA Took Title Yes
to Property:
Date IDA Took Title 06/25/1992
or Leasehold Interest: 2022
Year Financial Assistance is planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$7,421	Local Property Tax Exemption: \$15,026
School Property Tax Exemption: \$35,495	Mortgage Recording Tax Exemption: \$0
Total Exemptions Net of RPTL Section 485-b: \$0.00	Total Exemptions: \$57,942.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$7,421	\$7,421
Local PILOT: \$15,026	\$15,026
School District PILOT: \$35,495	\$35,495
Total PILOTS: \$57,942	\$57,942

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status: 29	Original Estimate of Jobs to be created: 140
Average estimated annual salary of jobs to be created.(at Current market rates): 18,200	Annualized salary Range of Jobs to be Created: 25,000
Estimated average annual salary of jobs to be retained.(at Current Market rates): 15,600	To: 105,000
# of FTE Construction Jobs during fiscal year: 0	Current # of FTEs: 124
Net Employment Change: 95	Net Employment Change: 95

Project Status

Applicant Name: Eric Miller
Address Line1: P.O. Box 808
Address Line2:
City: MILLION
State: NY
Zip - Plus4: 12547
Province/Region:
Country: USA

Applicant Information

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code: 5101-11-02 Project Type: Straight Lease Project Name: Central Hudson		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0	
Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services		Total Exemptions: \$0.00 Total Exemptions Net of RPTL Section 485-b: \$0.00	
Total Project Amount: \$11,234,094.00 Benefited Project Amount: \$5,552,360.00		PILOT Payment Information	
Bond/Note Amount: \$0.00 Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 12/21/2011 IDA Took Title Yes to Property: Date IDA Took Title or Leasehold Interest: Year Financial Assistance is planned to End: Notes:		Actual Payment Made Payment Due Per Agreement County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0	
		Project Employment Information	
		# of FTEs before IDA Status: 6 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 6 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (6)	
		Project Status	
		Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	
Applicant Information		Applicant Name: Anthony Campagnoni Address Line1: 284 South Avenue Address Line2: City: SAUGERTIES State: NY Zip - Plus4: 12477 Province/Region: Country: USA	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information		PILOT Payment Information	
Project Code: 5101-01-03 Project Type: Bonds/Notes Issuance Project Name: Children's Annex		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$0.00 Total Exemptions Net of RPIL Section 485-b: \$0.00	
Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Services		Actual Payment Made Payment Due Per Agreement	
Total Project Amount: \$1,506,582.00 Benefited Project Amount: \$1,315,582.00 Bond/Note Amount: \$1,490,000.00 Annual Lease Payment:		County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0	
Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 02/28/2001 IDA Took Title Yes to Property: Date IDA Took Title 06/28/2001 or Leasehold Interest: 2021 Year Financial Assistance is 2021 Planned to End: Notes:		# of FIES before IDA Status: 110 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 110 Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,394 Current # of FIES: 156 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 46	
Location of Project		Project Employment Information	
Address Line1: 70 Kukuk Lane Address Line2: P.O. Box 657 City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: USA Country: USA		Current Year Is Last Year for reporting: Yes There is no debt outstanding for this project: Yes IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes	
Applicant Information		Project Status	
Applicant Name: Susan Buckler Address Line1: 70 Kukuk Lane Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA			



**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011**

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information		State Sales Tax Exemption: \$0	
Project Code: 5101-04-02		Local Sales Tax Exemption: \$0	
Project Type: Straight Lease		County Real Property Tax Exemption: \$6,923	
Project Name: Frito Lay		Local Property Tax Exemption: \$13,041	
Project part of another No		School Property Tax Exemption: \$27,975	
phase or multi phase:		Mortgage Recording Tax Exemption: \$0	
Original Project Code:		Total Exemptions: \$47,939.00	
Project Purpose Category: Other Categories		Total Exemptions Net of RPTL Section 455-b: \$9,588.00	
Total Project Amount: \$6,500,000.00		PILOT Payment Information	
Benefited Project Amount: \$6,500,000.00		Actual Payment Made Payment Due Per Agreement	
Bond/Note Amount: \$0		County PILOT: \$4,583 \$4,583	
Annual Lease Payment: \$0		Local PILOT: \$8,782 \$8,782	
Federal Tax Status of Bonds: Not For Profit: No		School District PILOT: \$18,516 \$18,516	
Date Project Approved: 05/26/2004		Total PILOTS: \$31,881 \$31,881	
IDA Took Title Yes		Net Exemptions: \$16,058	
to Property:		Project Employment Information	
Date IDA Took Title 05/28/2004		# of FTEs before IDA Status: 51	
or Leasehold Interest: 2015		Original Estimate of Jobs to be created: 10	
Year Financial Assistance is planned to End:		Average estimated annual salary of jobs to be created.(at Current market rates): 0	
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained		Annualized salary Range of Jobs to be Created: 0 To: 0	
Address Line1: 4 South Putt Corners Road		Original Estimate of Jobs to be Retained: 51	
Address Line2:		Estimated average annual salary of jobs to be retained.(at Current Market rates): 0	
City: NEW PALTZ		Current # of FTEs: 71	
State: NY		# of FTE Construction Jobs during fiscal year: 0	
Zip - Plus4: 12561		Net Employment Change: 20	
Province/Region:		Project Status	
Country: USA		Current Year Is Last Year for reporting: No	
Applicant Information		There is no debt outstanding for this project: Yes	
Applicant Name: Frito Lay		IDA does not hold title to the property: No	
Address Line1: 4 South Putt Corners Road		The project receives no tax exemptions: No	
Address Line2:			
City: NEW PALTZ			
State: NY			
Zip - Plus4: 12561			
Province/Region:			
Country: USA			

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

IDA Projects

General Project Information	
Project Code:	5101-07-03
Project Type:	Bonds/Notes Issuance
Project Name:	Gardiner Library
Project part of another No	
phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Services
Total Project Amount:	\$900,000.00
Benefited Project Amount:	\$900,000.00
Bond/Note Amount:	\$45,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	Tax Exempt
Not For Profit:	Yes
Date Project Approved:	06/20/2007
IDA Took Title	Yes
to Property:	
Date IDA Took Title	11/14/2007
or Leasehold Interest:	
Year Financial Assistance is	2016
planned to End:	
Notes:	

Location of Project

Address Line1: 5 Station Square
 Address Line2:
 City: GARDINER
 State: NY
 Zip - Plus4: 12525
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made:	
Payment Due Per Agreement:	
County PILOT:	\$0
Local PILOT:	\$0
School District PILOT:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0

Project Employment Information

# of FTEs before IDA Status:	2
Original Estimate of Jobs to be created:	3
Average estimated annual salary of jobs to be created.(at Current market rates):	26,600
Annualized salary Range of Jobs to be Created:	2,000
Original Estimate of Jobs to be Retained:	2
Estimated average annual salary of jobs to be retained.(at Current Market rates):	38,000
Current # of FTEs:	3
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	1

Project Status

Applicant Name: Barbara Sides
 Address Line1: 5 Station Square
 Address Line2:
 City: GARDINER
 State: NY
 Zip - Plus4: 12525
 Province/Region:
 Country: USA

Current Year Is Last Year for reporting: No
 There is no debt outstanding for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information
Project Code: 5101-07-03A
Project Type: Bonds/Notes Issuance
Project Name: Gardiner Library 2

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Civic Facility

Total Project Amount: \$900,000.00
Benefited Project Amount: \$900,000.00
Bond/Note Amount: \$855,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 01/01/2008
IDA Took Title Yes
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2016
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0	Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0	Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00	Total Exemptions Net of RPTL Section 485-b: \$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$0	\$0
Local PILOT: \$0	\$0
School District PILOT: \$0	\$0
Total PILOTS: \$0	\$0
Net Exemptions: \$0	

Project Employment Information

# of FTEs before IDA Status: 0	Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created (at Current market rates): 0	To: 0
Annualized salary Range of Jobs to be Retained: 0	Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0	Current # of FTEs: 0
# of FTE Construction Jobs during fiscal year: 0	Net Employment Change: 0

Project Status

Applicant Information
Applicant Name: Barbara Sides
Address Line1: 5 Station Square
Address Line2:
City: GARDINER
State: NY
Zip - Plus4: 12525
Province/Region:
Country: USA

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code: 5101-94-XX Project Type: Bonds/Notes Issuance Project Name: Gateway Community Industries		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$0 Local Property Tax Exemption: \$0 School Property Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0	
Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Services		Total Exemptions: \$0.00 Total Exemptions Net of RPTL Section 485-b: \$0.00	
Total Project Amount: \$720,000.00 Benefited Project Amount: \$505,000.00 Bond/Note Amount: \$1,225,000.00 Annual Lease Payment:		Actual Payment Made Payment Due Per Agreement	
Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 10/26/1994 IDA Took Title Yes to Property: Date IDA Took Title 11/15/1994 or Leasehold Interest: Year Financial Assistance is 2015 planned to End:		County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0 Net Exemptions: \$0	
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained		Project Employment Information # of FTEs before IDA Status: 470 Original Estimate of Jobs to be created: 8 Average estimated annual salary of jobs to be created.(at Current market rates): 22,600 Annualized salary of jobs to be Created: 16,328 To: 145,000 Original Estimate of Jobs to be Retained: 470 Estimated average annual salary of jobs to be retained.(at Current Market rates): 22,000 Current # of FTEs: 401 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (69)	
Location of Project Address Line1: 137 North Chestnut Street Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA		Project Status Current Year Is last year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No	
Applicant Information		Applicant Name: Eva Graham Address Line1: 137 North Chestnut Street Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects	General Project Information	Project Tax Exemptions & PILOT Payment Information	Project Employment Information	Project Status
<p>Project Code: 5101-98-02 State Sales Tax Exemption: \$0 Project Type: Bonds/Notes Issuance Local Sales Tax Exemption: \$0 Project Name: Hudson River Valley LLC County Real Property Tax Exemption: \$121,132 Project part of another No Local Property Tax Exemption: \$297,089 phase or multi phase: School Property Tax Exemption: \$699,807 Original Project Code: Mortgage Recording Tax Exemption: \$0 Project Purpose Category: Services Total Exemptions: \$1,118,028.00 Total Project Amount: \$41,094,000.00 Total Exemptions Net of RPTL Section 485-b: \$0.00 Benefited Project Amount: \$34,299,062.00 Bond/Note Amount: \$41,094,000.00 Annual Lease Payment: Federal Tax Status of Bonds: Taxable Not For Profit: No Date Project Approved: 03/31/1998 IDA Took Title Yes to Property: 03/31/1998 Date IDA Took Title or Leasehold Interest: 2028 Year Financial Assistance is 2028 planned to End: Notes: PARIS does not allow for corrections of historical data in locked cells. The original Estimate of Jobs to be Created should be 383.</p>				
Location of Project	Address Line1: 24 Lohmaier Lane Address Line2: City: LAKE KATRINE State: NY Zip - Plus4: 12449 Province/Region: Country: USA	Applicant Information	<p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No</p>	

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

13.		Project Tax Exemptions & PILOT Payment Information	
IDA Projects General Project Information Project Code: 5101-04-04 Project Type: Straight Lease Project Name: Hudson Valley Domicile, LLC project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$6,369 Local Property Tax Exemption: \$12,386 School Property Tax Exemption: \$30,463 Mortgage Recording Tax Exemption: \$10,800 Total Exemptions: \$60,018.00 Total Exemptions Net of RPTL Section 485-b: \$9,844.00	
		PILOT Payment Information Actual Payment Made Payment Due Per Agreement County PILOT: \$3,834 \$3,834 Local PILOT: \$8,148 \$8,148 School District PILOT: \$16,292 \$18,292 Total PILOTS: \$30,274 \$30,274	
		Net Exemptions: \$29,744 Project Employment Information # of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 16.5 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 # of FTE Construction Jobs during fiscal year: 2 Net Employment Change: 2	
		Project Status Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	
		Applicant Information Applicant Name: Marianne Buccellato Address Line1: 230 Milton Turnpike Address Line2: City: MILTON State: NY Zip - Plus4: 12547 Province/Region: Country: USA	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information
Project Code: 5101-09-001
Project Type: Straight Lease
Project Name: Jimilee Realty

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$5,905,000.00
Benefited Project Amount: \$956,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds: Not For Profit: No
Date Project Approved: 03/11/2009
IDA Took Title Yes
to Property:
Date IDA Took Title
or Leasehold Interest: 03/16/2009
Year Financial Assistance is: 2020
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$8,263
Local Property Tax Exemption: \$22,199
School Property Tax Exemption: \$32,938
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$63,400.00
Total Exemptions Net of RPTI Section 485-b: \$24,684.00

PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$1,377	\$1,377
Local PILOT: \$10,822	\$10,822
School District PILOT: \$5,490	\$5,490
Total PILOTS: \$17,689	\$17,689

Net Exemptions: \$45,711

Project Employment Information	
# of FTEs before IDA Status:	38
Original Estimate of Jobs to be created:	31
Average estimated annual salary of jobs to be created.(at Current market rates):	
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	38
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	55
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	17

Project Status	
Applicant Information	Applicant Name: "Jimilee Realty, LLC" Address Line1: 49 York Street Address Line2: City: GLASCO State: NY Zip - Plus4: 12477 Province/Region: Country: USA
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

<u>IDA Projects</u>		Project Tax Exemptions & PILOT Payment Information	
General Project Information		PILOT Payment Information	
Project Code:	5101-99-03	State Sales Tax Exemption:	\$0
Project Type:	Bonds/Notes Issuance	Local Sales Tax Exemption:	\$0
Project Name:	Kingston Hospital	County Real Property Tax Exemption:	\$0
Project part of another phase:	No	Local Property Tax Exemption:	\$0
Original Project Code:		School Property Tax Exemption:	\$0
Project Purpose Category:	Civic Facility	Mortgage Recording Tax Exemption:	\$0
Total Project Amount:	\$15,000,000.00	Total Exemptions:	\$0.00
Benefited Project Amount:	\$15,000,000.00	Total Exemptions Net of RPTL Section 485-b:	\$0.00
Bond/Note Amount:	\$15,000,000.00	Actual Payment Made	
Annual Lease Payment:		County PILOT:	\$0
Federal Tax Status of Bonds:	Tax Exempt	Local PILOT:	\$0
Not For Profit:	Yes	School District PILOT:	\$0
Date Project Approved:	06/16/1999	Total PILOTS:	\$0
IDA Took Title	Yes	Net Exemptions:	\$0
to Property:		Payment Due Per Agreement	
Date IDA Took Title	06/28/1999	County PILOT:	\$0
or Leasehold Interest:		Local PILOT:	\$0
Year Financial Assistance is planned to End:	2024	School District PILOT:	\$0
Notes:	PARIS does not allow corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained	Total PILOTS:	\$0
Average estimated annual salary of jobs to be created.(at Current market rates):	0	Net Employment Change:	293
Annualized salary Range of Jobs to be Created:	0	Project Employment Information	
Original Estimate of Jobs to be Retained:	608	# of FTEs before IDA Status:	608
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	Original Estimate of Jobs to be created:	0
Current # of FTEs:	901	To:	0
# of FTE Construction Jobs during fiscal year:	0	Project Status	
Province/Region:		Applicant Information	
Country:	USA	Applicant Name:	Marianne Muise
Address Line1:	741 Grant Avenue	Address Line1:	396 Broadway
Address Line2:		Address Line2:	
City:	LAKE KATRINE	City:	KINGSTON
State:	NY	State:	NY
Zip - Plus4:	12449	Zip - Plus4:	12401
Province/Region:		Province/Region:	USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-06-03
Project Type: Straight Lease
Project Name: Kingston Hospitality

Project part of another No
Phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$7,500,000.00
Benefited Project Amount: \$7,500,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/17/2006
IDA Took Title Yes
to Property:
Date IDA Took Title 09/20/2006
or Leasehold Interest: 2016
Year Financial Assistance is
Planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The Original Estimate of Jobs to be Created should be 30.

Location of Project

Address Line1: 1307 Ulster Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Applicant Information

Applicant Name: Jayesh Modhwadiya
Address Line1: 1307 Ulster Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

Project Tax Exemption	State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	Local Real Property Tax Exemption:	\$26,239
Local Property Tax Exemption:	Local Property Tax Exemption:	\$65,042
School Property Tax Exemption:	School Property Tax Exemption:	\$151,590
Mortgage Recording Tax Exemption:	Total Exemptions:	\$242,871.00
Total Exemptions Net of RPTL Section 485-b:	Total Exemptions Net of RPTL Section 485-b:	\$60,718.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$3,936
Local PILOT:	\$32,208
School District PILOT:	\$22,738
Total PILOTS:	\$58,882

Net Exemptions: \$183,989

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	20
Average estimated annual salary of jobs to be created.(at Current market rates):	22,037
Annualized salary Range of Jobs to be Created:	18,000 To: 48,000
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
# of FTE Construction Jobs during fiscal year:	22
Net Employment Change:	22

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-03-02
Project Type: Straight Lease
Project Name: LaSalle Benedictine

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Civic Facility

Total Project Amount: \$6,874,460.00
Benefited Project Amount: \$6,874,460.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: Yes
Date Project Approved: 07/03/2003
IDA Took Title: Yes
to Property:
Date IDA Took Title
or Leasehold Interest: 11/25/2003
Year Financial Assistance is: 2024
Planned to End:

Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained

Location of Project
Address Line1: Medical Office
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

Applicant Information

Applicant Name: La Salle
Address Line1: 100 East Pratt Street
Address Line2: 20th Floor
City: BALTIMORE
State: MD
Zip - Plus4: 21202
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$0	\$0
Local PILOT: \$0	\$0
School District PILOT: \$0	\$0
Total PILOTS: \$0	\$0

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be Created:	57
Average estimated annual salary of jobs to be created (at Current market rates):	0
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained (at Current Market rates):	0
Current # of FTEs:	69
# of FTE Construction Jobs during fiscal year:	8
Net Employment Change:	69

Net Employment Change: 69

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Public Authorities Reporting Information System

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011**

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects	General Project Information	
Project Code:	5101-98-03	
Project Type:	Straight Lease	
Project Name:	Lasalle New Paltz	
Project part of another phase or multi phase:	No	
Original Project Code:		
Project Purpose Category:	Services	
Total Project Amount:	\$4,000,000.00	
Benefited Project Amount:	\$4,000,000.00	
Bond/Note Amount:	\$0	
Annual Lease Payment:	\$0	
Federal Tax Status of Bonds:		
Not For Profit:	No	
Date Project Approved:	05/27/1998	
IDA Took Title	Yes	
Date IDA Took Title	06/02/1998	
to Property:		
Year Financial Assistance is planned to End:	2024	
Notes:	PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained	
Location of Project	Address Line1: Medical Office Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA	
Applicant Information	Applicant Name: La Salle Address Line1: 100 East Pratt Street Address Line2: 20th Floor City: BALTIMORE State: MD Zip - Plus4: 21202 Province/Region: Country: USA	
Project Status	Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$18,527
Local Property Tax Exemption:	\$34,829
School Property Tax Exemption:	\$74,863
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$128,289.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0
Local PILOT:	\$1,264.29
School District PILOT:	\$0
Total PILOTS:	\$1,264.29
Net Exemptions:	\$127,024.71
Project Employment Information	
# of FTEs before IDA Status:	28
Original Estimate of Jobs to be created:	46
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	28
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	49
# of FTE Construction Jobs during fiscal year:	23
Net Employment Change:	21



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-04-08

Project Type: Straight Lease

Project Name: Lloyd Park 1

Project part of another No

Phase or multi phase:

Original Project Code:

Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$970,000.00

Benefited Project Amount: \$970,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

No For Profit: No

Date Project Approved: 04/28/2004

IDA Took Title Yes

to Property:

Date IDA Took Title 12/30/2004

or Leasehold Interest:

Year Financial Assistance is 2015

Planned to End:

Notes: PARIS does not allow for corrections to historical data in locked cells. The original Estimate of Jobs to be Created should be 66.

Location of Project

Address Line1: 550 Route 299

Address Line2: Suite 100

City: HIGHLAND

State: NY

Zip - Plus4: 12528

Province/Region:

Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$3,550
Local Property Tax Exemption: \$4,591
School Property Tax Exemption: \$15,984
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$24,155.00
Total Exemptions Net of RPTL Section 485-b: \$4,825.00
PILOT Payment Information

Actual Payment: Made Payment Due Per Agreement

County PILOT: \$1,811
Local PILOT: \$2,913
School District PILOT: \$8,989
Total PILOTS: \$13,713

Net Exemptions: \$10,412

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 20
Average estimated annual salary of jobs to be created.(at Current market rates): 60,000
Annualized salary Range of Jobs to be Created: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 42
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 42

Project Status

Applicant Information	Applicant Name: John Quinn Address Line1: 550 Route 299 Address Line2: Suite 100 City: HIGHLAND State: NY Zip - Plus4: 12528 Province/Region: Country: USA	Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No
-----------------------	---	--



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

20.

Project Tax Exemptions & PILOT Payment Information									
General Project Information	State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$3,048 Local Property Tax Exemption: \$3,943 School Property Tax Exemption: \$13,727 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$20,718.00 Total Exemptions Net of RPTL Section 485-b: \$4,143.00								
PILOT Payment Information	Actual Payment Made Payment Due Per Agreement <table border="1"><tr><td>County PILOT: \$1,040</td><td>\$1,040</td></tr><tr><td>Local PILOT: \$2,005</td><td>\$2,005</td></tr><tr><td>School District PILOT: \$4,686</td><td>\$4,686</td></tr><tr><td>Total PILOTS: \$7,731</td><td>\$7,731</td></tr></table> Net Exemptions: \$12,987	County PILOT: \$1,040	\$1,040	Local PILOT: \$2,005	\$2,005	School District PILOT: \$4,686	\$4,686	Total PILOTS: \$7,731	\$7,731
County PILOT: \$1,040	\$1,040								
Local PILOT: \$2,005	\$2,005								
School District PILOT: \$4,686	\$4,686								
Total PILOTS: \$7,731	\$7,731								
Project Employment Information	# of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created: 0 Annualized salary Range of Jobs to be Created: 0 To: 0 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained: 0 Estimated.(at Current Market rates): 0 Current # of FTEs: 0 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 0								
Location of Project	Address Line1: 550 Route 299 Address Line2: Suite 100 City: HIGHLAND State: NY Zip - Plus4: 12528 Province/Region: USA Country: USA								
Applicant Information	Project Status Applicant Name: John Quinn Address Line1: 550 Route 299 Address Line2: Suite 100 City: HIGHLAND State: NY Zip - Plus4: 12528 Province/Region: USA Country: USA								



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information	
Project Code: 5101-11-01	
Project Type: Straight Lease	
Project Name: MHVFCU – Port Ewen	
Project part of another No	
Phase or multi Phase:	
Original Project Code:	
Project Purpose Category: Finance, Insurance and Real Estate	
Total Project Amount:	\$2,500,000.00
Benefited Project Amount:	\$1,339,098.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	No
Not For Profit:	No
Date Project Approved:	02/28/2011
IDA Took Title	Yes
to Property:	
Date IDA Took Title	02/28/2011
or Leasehold Interest:	
Year Financial Assistance is	2022
Planned to End:	
Notes:	

21.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption: \$0	
Local Sales Tax Exemption: \$0	
County Real Property Tax Exemption: \$908	
Local Property Tax Exemption: \$1,177	
School Property Tax Exemption: \$3,130	
Mortgage Recording Tax Exemption: \$0	
Total Exemptions: \$5,515.00	
Total Exemptions Net of RPPI Section 405-b: \$0.00	
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$908	\$908
Local PILOT: \$1,477	\$1,477
School District PILOT: \$3,130	\$3,130
Total PILOTS: \$5,515	\$5,515
Net Exemptions:	\$0
Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	7
Average estimated annual salary of jobs to be created.(at Current market rates):	36,970
Annualized salary Range of Jobs to be Created:	29,700
To:	57,900
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	5
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	5



**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011**

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information		PILOT Payment Information	
Project Code: 5101-98-06 Project Type: Bonds/Notes Issuance Project Name: Mid-Hudson Family Health		Actual Payment Made Payment Due Per Agreement	
Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Civic Facility		County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0	
Total Project Amount: \$4,484,726.00 Benefited Project Amount: \$3,624,526.00 Bond/Note Amount: \$4,250,000.00 Annual Lease Payment:		Net Exemptions: \$0	
Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 07/22/1998 IDA Took Title Yes to Property: Date IDA Took Title Or Leasehold Interest: Year Financial Assistance is 2023 Planned to End: Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained		Project Employment Information # of FTEs before IDA Status: 62 Original Estimate of Jobs to be created: 5 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 62 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 67 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 5	
Location of Project Address Line1: 19 West 21st Street Address Line2: City: NEW YORK State: NY Zip - Plus4: 10010 Province/Region: Country: USA		Project Status Applicant Information Applicant Name: Jance Diamond Address Line1: The Institute for Family Health Address Line2: 19 West 21st St, Suite 504 City: NEW YORK State: NY Zip - Plus4: 10010 Province/Region: Country: USA	
Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No			



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

23.

IDA Projects

General Project Information

Project Code: 5101-02-02
Project Type: Straight Lease
Project Name: Mid-Hudson Valley FCU - Kingston

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$1,580,000.00
Benefited Project Amount: \$1,580,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 09/25/2002
IDA Took Title Yes
to Property:
Date IDA Took Title 12/23/2002
or Leasehold Interest:
Year Financial Assistance is 2018
Planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$6,164
Local Property Tax Exemption: \$22,222
School Property Tax Exemption: \$35,885
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$64,271.00
Total Exemptions Net of RPTL Section 485-b: \$6,427.00
PILOT Payment Information

Actual Payment Made

County PILOT: \$1,457
Local PILOT: \$5,252
School District PILOT: \$8,480
Total PILOTS: \$15,189

Net Exemptions: \$49,082

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 7
Average estimated annual salary of jobs to be created.(at Current market rates): 30,763
Annualized salary Range of Jobs to be Created: 18,326 To: 58,367
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 9
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 9

Project Status

Applicant Name: William Spearman
Address Line1: 1099 Morton Blvd
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

<p><u>IDA Projects</u></p> <p>General Project Information</p> <p>Project Code: 5101-05-01 Project Type: Straight Lease Project Name: Mid-Hudson Valley FCU - Lloyd</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Finance, Insurance and Real Estate</p> <p>Total Project Amount: \$1,411,327.00 Benefited Project Amount: \$1,411,327.00</p> <p>Bond/Note Amount: Annual Lease Payment: \$0</p> <p>Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 09/29/2004 IDA Took Title Yes to Property: Date IDA Took Title 04/30/2005</p> <p>or Leashold Interest: Year Financial Assistance is: 2015 Planned to End: Notes: PARIS does not allow for corrections of historical data in locked cells. The Original Estimate of Jobs to be Created should be 7.</p> <p>Location of Project</p> <p>Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> <p>Applicant Information</p> <p>Applicant Name: William Spearman Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p>	<p>24.</p> <p>Project Tax Exemptions & PILOT Payment Information</p> <table border="1"><tr><td>State Sales Tax Exemption: \$0</td><td>Local Sales Tax Exemption: \$0</td></tr><tr><td>County Real Property Tax Exemption: \$3,802</td><td>Local Property Tax Exemption: \$6,719</td></tr><tr><td>School Property Tax Exemption: \$17,123</td><td>Mortgage Recording Tax Exemption: \$0</td></tr><tr><td>Total Exemptions: \$27,644.00</td><td>Total Exemptions: \$27,644.00</td></tr><tr><td>Total Exemptions Net of RPTL Section 485-b: \$6,911.00</td><td></td></tr></table> <p>PILOT Payment Information</p> <table border="1"><tr><td>Actual Payment Made</td><td>Payment Due Per Agreement</td></tr><tr><td>County PILOT: \$2,435</td><td>\$2,435</td></tr><tr><td>Local PILOT: \$5,111</td><td>\$5,111</td></tr><tr><td>School District PILOT: \$10,964</td><td>\$10,964</td></tr><tr><td>Total PILOTS: \$18,510</td><td>\$18,510</td></tr><tr><td>Net Exemptions: \$9,134</td><td></td></tr></table> <p>Project Employment Information</p> <table border="1"><tr><td># of FTEs before IDA Status: 0</td><td>Original Estimate of Jobs to be created: 8</td></tr><tr><td>Average estimated annual salary of jobs to be created.(at Current market rates): 28,508</td><td>Annualized salary Range of Jobs to be Created: 18,140</td></tr><tr><td>Original Estimate of Jobs to be Retained: 0</td><td>To: 52,697</td></tr><tr><td>Estimated average annual salary of jobs to be retained.(at Current Market rates): 0</td><td></td></tr><tr><td># of FTE Construction Jobs during fiscal year: 7</td><td>Current # of FTEs: 7</td></tr><tr><td>Net Employment Change: 7</td><td>Net Employment Change: 7</td></tr></table> <p>Project Status</p> <table border="1"><tr><td>Current Year Is Last Year for reporting: No</td></tr><tr><td>There is no debt outstanding for this project: Yes</td></tr><tr><td>IDA does not hold title to the property: No</td></tr><tr><td>The project receives no tax exemptions: No</td></tr></table>	State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0	County Real Property Tax Exemption: \$3,802	Local Property Tax Exemption: \$6,719	School Property Tax Exemption: \$17,123	Mortgage Recording Tax Exemption: \$0	Total Exemptions: \$27,644.00	Total Exemptions: \$27,644.00	Total Exemptions Net of RPTL Section 485-b: \$6,911.00		Actual Payment Made	Payment Due Per Agreement	County PILOT: \$2,435	\$2,435	Local PILOT: \$5,111	\$5,111	School District PILOT: \$10,964	\$10,964	Total PILOTS: \$18,510	\$18,510	Net Exemptions: \$9,134		# of FTEs before IDA Status: 0	Original Estimate of Jobs to be created: 8	Average estimated annual salary of jobs to be created.(at Current market rates): 28,508	Annualized salary Range of Jobs to be Created: 18,140	Original Estimate of Jobs to be Retained: 0	To: 52,697	Estimated average annual salary of jobs to be retained.(at Current Market rates): 0		# of FTE Construction Jobs during fiscal year: 7	Current # of FTEs: 7	Net Employment Change: 7	Net Employment Change: 7	Current Year Is Last Year for reporting: No	There is no debt outstanding for this project: Yes	IDA does not hold title to the property: No	The project receives no tax exemptions: No
State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0																																						
County Real Property Tax Exemption: \$3,802	Local Property Tax Exemption: \$6,719																																						
School Property Tax Exemption: \$17,123	Mortgage Recording Tax Exemption: \$0																																						
Total Exemptions: \$27,644.00	Total Exemptions: \$27,644.00																																						
Total Exemptions Net of RPTL Section 485-b: \$6,911.00																																							
Actual Payment Made	Payment Due Per Agreement																																						
County PILOT: \$2,435	\$2,435																																						
Local PILOT: \$5,111	\$5,111																																						
School District PILOT: \$10,964	\$10,964																																						
Total PILOTS: \$18,510	\$18,510																																						
Net Exemptions: \$9,134																																							
# of FTEs before IDA Status: 0	Original Estimate of Jobs to be created: 8																																						
Average estimated annual salary of jobs to be created.(at Current market rates): 28,508	Annualized salary Range of Jobs to be Created: 18,140																																						
Original Estimate of Jobs to be Retained: 0	To: 52,697																																						
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0																																							
# of FTE Construction Jobs during fiscal year: 7	Current # of FTEs: 7																																						
Net Employment Change: 7	Net Employment Change: 7																																						
Current Year Is Last Year for reporting: No																																							
There is no debt outstanding for this project: Yes																																							
IDA does not hold title to the property: No																																							
The project receives no tax exemptions: No																																							



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

25.

IDA Projects	Project Tax Exemptions & PILOT Payment Information	
General Project Information		
Project Code: 5101-04-06	State Sales Tax Exemption: \$0	
Project Type: Straight Lease	Local Sales Tax Exemption: \$0	
Project Name: Mid-Hudson Valley FCU - Saugerties	County Real Property Tax Exemption: \$1,869	
Project part of another No	Local Property Tax Exemption: \$3,200	
phase or multi phase:	School Property Tax Exemption: \$7,450	
Original Project Code:	Mortgage Recording Tax Exemption: \$0	
Project Purpose Category: Finance, Insurance and Real Estate	Total Exemptions: \$12,519.00	
Total Project Amount: \$1,664,502.00	Total Exemptions Net of RPTL Section 485-b: \$2,456.00	
Benefited Project Amount: \$1,664,502.00	PILOT Payment Information	
Bond/Note Amount:	Actual Payment Made	Payment Due Per Agreement
Annual Lease Payment: \$0	County PILOT: \$1,320	\$1,320
Federal Tax Status of Bonds:	Local PILOT: \$2,330	\$2,330
Not For Profit: No	School District PILOT: \$5,262	\$5,262
Date Project Approved: 09/29/2004	Total PILOTS: \$8,912	\$8,912
IDA Took Title Yes	Net Exemptions: \$3,607	
Date IDA Took Title to Property: 12/01/2004	Project Employment Information	
Date IDA Took Title or Household Interest: 2015	# of FTEs before IDA Status: 8.5	
Year Financial Assistance is planned to End: 2015	Original Estimate of Jobs to be created: 1.5	
Notes:	Average estimated annual salary of jobs to be created.(at Current market rates): 28,080	
Location of Project	Annualized salary Range of Jobs to be Created: 18,140	To: 50,180
Address Line1: 1099 Morton Blvd	Original Estimate of Jobs to be Retained: 8.5	
Address Line2:	Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,555	
City: KINGSTON	Current # of FTEs: 8	
State: NY	# of FTE Construction Jobs during fiscal year: 0	
Zip - Plus4: 12401	Net Employment Change: (0.5)	
Province/Region:	Country: USA	Project Status
Applicant Information	Current Year Is Last Year for reporting: No	
Applicant Name: William Spearman	There is no debt outstanding for this project: Yes	
Address Line1: 1099 Morton Blvd	IDA does not hold title to the property: No	
Address Line2:	The project receives no tax exemptions: No	
City: KINGSTON		
State: NY		
Zip - Plus4: 12401		
Province/Region:	Country: USA	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

26.

IDA Projects	Project Tax Exemptions & PILOT Payment Information	
General Project Information		
Project Code: 5101-00-02	State Sales Tax Exemption: \$0	
Project Type: Straight Lease	Local Sales Tax Exemption: \$0	
Project Name: Minnewaska Lodge	County Real Property Tax Exemption: \$8,907	
Project part of another No	Local Property Tax Exemption: \$5,518	
Phase or multi phase:	School Property Tax Exemption: \$36,080	
Original Project Code:	Mortgage Recording Tax Exemption: \$0	
Project Purpose Category: Services	Total Exemptions: \$50,505.00	
Total Project Amount: \$1,500,000.00	Total Exemptions Net of RPTL Section 485-b: \$0.00	
Benefited Project Amount: \$1,500,000.00	PILOT Payment Information	
Bond/Note Amount:	Actual Payment Made	
Annual Lease Payment: \$0	Payment Due Per Agreement	
Federal Tax Status of Bonds:	County PILOT: \$4,755	
No	Local PILOT: \$3,244	
Date Project Approved: 01/26/2000	School District PILOT: \$19,258	
IDA Took Title Yes	Total PILOTS: \$27,257	
to Property:	Net Exemptions: \$23,248	
Date IDA Took Title 04/10/2000	Project Employment Information	
Year Financial Assistance is 2011	# of FTEs before IDA Status: 1	
Planned to End:	Original Estimate of Jobs to be created: 3	
Notes: PARIS does not allow for corrections to historical data in locked cells. The Original Estimate of Jobs to be Created should be 4.	Average estimated annual salary of jobs to be created.(at Current market rates): 0	
Location of Project	Annualized salary Range of Jobs to be Created: 25,000 To: 65,000	
Address Line1: 3116 Route 44/55	Original Estimate of Jobs to be Retained: 1	
Address Line2:	Estimated average annual salary of jobs to be retained.(at Current Market rates): 0	
City: GARDINER	Current # of FTEs: 6	
State: NY	# of FTE Construction Jobs during fiscal year: 0	
Zip - Plus4: 12525	Net Employment Change: 5	
Province/Region:	Project Status	
Country: USA	Applicant Information	
Applicant Name: Paul Schwartzberg	Current Year Is Last Year for reporting: Yes	
Address Line1: 3116 Route 44/55	There is no debt outstanding for this project: Yes	
Address Line2:	IDA does not hold title to the property: Yes	
City: GARDINER	The project receives no tax exemptions: Yes	
State: NY		
Zip - Plus4: 12525		
Province/Region:		
Country: USA		



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information	
Project Code:	5101-01-02
Project Type:	Bonds/Notes Issuance
Project Name:	Northeast Panel & Truss
Project part of another No	
phase or multi phase:	
Original Project Code:	
Project Purpose Category:	Manufacturing
Total Project Amount:	\$2,350,000.00
Benefited Project Amount:	\$2,075,000.00
Bond/Note Amount:	\$2,055,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	Taxable
Not For Profit:	No
Date Project Approved:	05/30/2001
IDA Took Title	Yes
to Property:	
Date IDA Took Title	06/21/2001
or Leasehold Interest:	
Year Financial Assistance is planned to End:	2021
Notes:	PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained

—
Location of Project
Address Line1: P.O. Box 1927
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Applicant Information

Applicant Name: Edward Collins
Address Line1: 2742 6th Avenue
Address Line2:
City: TROY
State: NY
Zip - Plus4: 12180
Province/Region:
Country: USA

27.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0
Local PILOT:	\$0
School District PILOT:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0
Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	44
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of Jobs to be Created:	21,000
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	0
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	0
Project Status	
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	No
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date : 03/26/2012
Status : UNSUBMITTED

IDA Projects

General Project Information	
Project Code:	5101-10-01
Project Type:	Straight Lease
Project Name:	PSH Development
Project part of another phase or multi phase:	No
Original Project Code:	
Project Purpose Category:	Services
Total Project Amount:	\$1,200,000.00
Benefited Project Amount:	\$114,946.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	No For Profit: No
Date Project Approved:	08/11/2010
IDA Took Title	Yes
to Property:	
Date IDA Took Title	09/02/2010
or Leasehold Interest:	2021
Year Financial Assistance is planned to End:	
Notes:	

28.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$1,377
Local Property Tax Exemption:	\$2,481
School Property Tax Exemption:	\$5,490
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$9,348.00
Total Exemptions Net of RPTL Section 485-b:	\$4,524.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,377
Local PILOT:	\$2,481
School District PILOT:	\$5,190
Total PILOTS:	\$9,348

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	11
Average estimated annual salary of jobs to be created.(at Current market rates):	26,495
Annualized salary Range of Jobs to be Created:	24,960
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	8
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	8

Project Status

Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No

Applicant Information

Applicant Name:	PSH Development
Address Line1:	95 Stippa Road
Address Line2:	
City:	COXSACKIE
State:	NY
Zip - Plus4:	12477
Province/Region:	
Country:	USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-10-002
Project Type: Bonds/Notes Issuance
Project Name: Partition Street

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$11,047,077.00
Benefited Project Amount: \$11,047,077.00
Bond/Note Amount: \$8,833,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: No
Date Project Approved: 12/08/2010
IDA Took Title Yes
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2022
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$239,951
Local Sales Tax Exemption:	\$239,951
County Real Property Tax Exemption:	\$1,446
Local Property Tax Exemption:	\$1,346
School Property Tax Exemption:	\$5,764
Mortgage Recording Tax Exemption:	\$66,247.5
Total Exemptions:	\$554,705.50
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

Actual Payment Made

Payment Due Per Agreement

County PILOT:	\$1,446	\$1,446
Local PILOT:	\$1,346	\$1,346
School District PILOT:	\$5,764	\$5,764
Total PILOTS:	\$8,556	\$8,556

Net Exemptions: \$546,149.5

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be Created:	40
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	40
# of FTE Construction Jobs during fiscal year:	75
Net Employment Change:	40

Project Status

Applicant Name: Partition Street Project LLC
Address Line1: 319 Main Street
Address Line2:
City: SAUGERTIES
State: NY
Zip - Plus4: 12477
Province/Region:
Country: USA

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-09-002
Project Type: Straight Lease
Project Name: Rocking Horse Ranch

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$2,702,401.00
Benefited Project Amount: \$413,400.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds: Not For Profit: No
Date Project Approved: 04/15/2009
IDA Took Title Yes
to Property: Date IDA Took Title 07/10/2009
or Leaschold Interest: 2020
Year Financial Assistance is
planned to End: Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$13,855
Local Property Tax Exemption:	\$15,160
School Property Tax Exemption:	\$62,026
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$91,041.00
Total Exemptions Net of RPTL Section 485-b:	\$40,969.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$11,707	\$11,707
Local PILOT: \$12,810	\$12,810
School District PILOT: \$52,410	\$52,410
Total PILOTS: \$76,927	\$76,927

Net Exemptions: \$14,114

Project Employment Information

# of FTEs before IDA Status:	225
Original Estimate of Jobs to be created:	24
Average estimated annual salary of jobs to be created. (at Current market rates):	27,000
Annualized salary Range of Jobs to be Created:	15,000 To: 50,000
Original Estimate of Jobs to be Retained:	225
Estimated average annual salary of jobs to be retained. (at Current Market rates):	32,000
Current # of FTEs:	257
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	32

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Applicant Information

Applicant Name: Tee Bar Corp.
Address Line1: 600 Route 44/55
Address Line2:
City: PLATTEKILL
State: NY
Zip - Plus4: 12568
Province/Region:
Country: USA

Province/Region:
Country: USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information	
Project Code:	5101-06-01
Project Type:	Bonds/Notes Issuance
Project Name:	Saint Clara's Church of God
Project part of another phase or multi phase:	No
Original Project Code:	
Project Purpose Category:	Other Categories
Total Project Amount:	\$3,700,000.00
Benefited Project Amount:	\$1,500,000.00
Bond/Note Amount:	\$2,200,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	Tax Exempt
Not For Profit:	Yes
Date Project Approved:	04/26/2006
IDA Took Title	Yes
to Property:	
Date IDA Took Title	06/29/2006
or Leasehold Interest:	
Year Financial Assistance is	2028
Planned to End:	
Notes:	PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of jobs to be Retained

Location of Project	
Address Line1:	243 Hurley Avenue
Address Line2:	
City:	KINGSTON
State:	NY
Zip - Plus4:	12401
Province/Region:	
Country:	USA

Applicant Information

Applicant Name:	Reverend James Childs
Address Line1:	243 Hurley Avenue
Address Line2:	
City:	KINGSTON
State:	NY
Zip - Plus4:	12401
Province/Region:	
Country:	USA

31.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0
Local PILOT:	\$0
School District PILOT:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0
Project Employment Information	
# of FTEs before IDA Status:	1
Original Estimate of Jobs to be Created:	10
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of Jobs to be Created:	0
Original Estimate of Jobs to be Retained:	1
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	3
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	2
Project Status	
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	No
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

<u>IDA Projects</u>	General Project Information	
	Project Code: 5101-01-04	Project Type: Bonds/Notes Issuance
	Project Name: Seilux Corporation	
	Project part of another No	
	phase or multi phase:	
	Original Project Code:	
	Project Purpose Category: Manufacturing	
	Total Project Amount: \$3,767,267.00	
	Benefited Project Amount: \$2,746,036.00	
	Bond/Note Amount: \$3,500,000.00	
	Annual Lease Payment:	
	Federal Tax Status of Bonds: Taxable	
	Not For Profit: No	
	Date Project Approved: 10/31/2001	
	IDA Took Title Yes	
	to Property:	
	Date IDA Took Title 12/11/2001	
	or Leasehold Interest:	
	Year Financial Assistance is 2024	
	planned to End:	
	Notes: PARIS does not allow for corrections to historical data in locked cells. The Original Estimate of Jobs to be Created should be 13.	
<u>Location of Project</u>		
	Address Line1: 5 Lumen Lane	
	Address Line2:	
	City: HIGHLAND	
	State: NY	
	Zip - Plus4: 12528	
	Province/Region:	
	Country: USA	
<u>Applicant Information</u>		
	Applicant Name: Veit Muller	
	Address Line1: 3 Lumen Lane	
	Address Line2:	
	City: HIGHLAND	
	State: NY	
	Zip - Plus4: 12528	
	Province/Region:	
	Country: USA	
<u>Project Status</u>		
	Current Year Is Last Year for reporting: No	
	There is no debt outstanding for this project: No	
	IDA does not hold title to the property: No	
	The project receives no tax exemptions: No	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-05-02
Project Type: Straight Lease
Project Name: Simulaids

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$5,800,000.00
Benefited Project Amount: \$5,800,000.00
Annual Lease Payment: \$0
Federal Tax Status of Bonds: No
Not For Profit: No
Date Project Approved: 04/27/2005
IDA Took Title Yes
to Property:
Date IDA Took Title 07/01/2005
or Household Interest:
Year Financial Assistance is 2016
planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained

Address Line1: 16 Simulaids Drive
Address Line2:
City: SAUGERTIES
State: NY
Zip - Plus4: 12477
Province/Region:
Country: USA

Applicant Information
Applicant Name: John T. McNeff
Address Line1: 16 Simulaids Drive
Address Line2:
City: SAUGERTIES
State: NY
Zip - Plus4: 12477
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$12,591
Local Property Tax Exemption:	\$35,761
School Property Tax Exemption:	\$50,192
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$98,544.00
Total Exemptions Net of RPTL Section 485-b:	\$16,717.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$4,380	\$4,380
Local PILOT: \$22,194	\$22,194
School District PILOT: \$17,460	\$17,460
Total PILOTS: \$44,034	\$24,320

Net Exemptions: \$54,510

Project Employment Information

# of FTEs before IDA Status:	87
Original Estimate of Jobs to be created:	23
Average estimated annual salary of jobs to be created. (at Current market rates):	
Annualized salary Range of Jobs to be Created:	
Original Estimate of Jobs to be Retained:	
Estimated average annual salary of jobs to be retained. (at Current Market rates):	
Current # of FTEs:	119
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	32

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-03-01
Project Type: Straight Lease
Project Name: Smiley Brothers 1

Project part of another No
phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$13,000,000.00
Benefited Project Amount: \$13,000,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 09/24/2003
IDA Took Title Yes
to Property:
Date IDA Took Title 11/12/2003
or Leasehold Interest:
Year Financial Assistance is 2014
planned to End:

Notes: PARIS does not allow for corrections to historical data in locked cells.

Smiley 1 and Smiley 2 projects jobs data has been combined into Smiley 1. T

Location of Project

Address Line1: 1000 Mountain Rest Road
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

Applicant Information

Applicant Name: William Smiley
Address Line1: 1000 Mountain Rest Road
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

34.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$9,751
Local Property Tax Exemption: \$7,661
School Property Tax Exemption: \$39,006
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$56,418.00
Total Exemptions Net of RPTL Section 48-b: \$6,463.00

PILOT Payment Information

Actual Payment Made
County PILOT: \$5,313
Local PILOT: \$5,087
School District PILOT: \$21,252
Total PILOTS: \$31,652

Net Exemptions: \$24,766

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 51
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 495
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 495

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-05/03
Project Type: Straight Lease
Project Name: Smiley Brothers 2

Project part of another No
Phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$3,146,000.00
Benefited Project Amount: \$3,146,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/25/2005
IDA Took Title Yes
to Property:
Date IDA Took Title 08/16/2005
or Leasehold Interest:
Year Financial Assistance is: 2014
Planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. All jobs data is reported on the Smiley 1 project and all jobs data reported here

Location of Project

Address Line1: 1000 Mountain Rest Road
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

Applicant Information

Applicant Name: William Smiley
Address Line1: 1000 Mountain Rest Road
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

35.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions Net of RPTL Section 485-b:	\$0.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0
Local PILOT:	\$0
School District PILOT:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0

Project Employment Information

# of FTEs before IDA Status:	524
Original Estimate of Jobs to be created:	0
Average estimated annual salary of jobs to be created.	0
Annualized salary Range of Jobs to be Created:	0
Estimated average annual salary of jobs to be retained.	0
To: 0	
Estimated average annual salary of jobs to be retained.	0
Annualized salary Range of Jobs to be Retained:	0
Current # of FTEs:	0
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	(524)

Project Status

Current Year Is Last Year for reporting: Yes
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: Yes
The project receives no tax exemptions: Yes



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
 Status: UNSUBMITTED

IDA Projects		Project Tax Exemptions & PILOT Payment Information	
General Project Information Project Code: 5101-06-02 Project Type: Straight Lease Project Name: Spotted Dog Ventures Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services Total Project Amount: \$5,002,000.00 Benefited Project Amount: \$5,002,000.00 Bond/Note Amount: \$0 Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 01/25/2006 IDA Took Title Yes to Property: Date IDA Took Title 03/24/2006 Year Financial Assistance is 2017 Planned to End: Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$37,154 Local Property Tax Exemption: \$48,131 School Property Tax Exemption: \$100,195 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$185,480.00 Total Exemptions Net of RPTL Section 485-b: \$46,370.00 PILOT Payment Information Actual Payment Made Payment Due Per Agreement County PILOT: \$6,755 \$6,755 Local PILOT: \$22,196 \$22,196 School District PILOT: \$38,712 \$38,712 Total PILOTS: \$67,663 \$67,663 Net Exemptions: \$117,817	
		Project Employment Information # of FTEs before IDA Status: 123 Original Estimate of Jobs to be created: 40 Average estimated annual salary of jobs to be created.(at Current market rates): 0 Annualized salary Range of Jobs to be Created: 16,000 To: 40,000 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0 Current # of FTEs: 85 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (38)	
		Project Status Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No	
Applicant Information Applicant Name: Dean Gitter Address Line1: 5340 Route 28 Address Line2: City: MOUNT TREMPER State: NY Zip - Plus4: 12457 Province/Region: Country: USA			



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-05-04
Project Type: Straight Lease
Project Name: TIB Management

Project part of another: No
Phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$1,400,000.00
Benefited Project Amount: \$1,400,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 06/29/2005
IDA Took Title Yes
to Property:
Date IDA Took Title
or Leasehold Interest: 09/12/2005
Year Financial Assistance is 2016
Planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$3,255
Local Property Tax Exemption:	\$2,555
School Property Tax Exemption:	\$13,007
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$18,814.00
Total Exemptions Net of RPTL Section 485-b:	\$3,638.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,005	\$1,005
Local PILOT:	\$1,220	\$1,220
School District PILOT:	\$4,019	\$4,019
Total PILOTS:	\$6,244	\$6,244

Net Exemptions: \$12,570

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	20
Average estimated annual salary of jobs to be created, (at Current market rates):	20,800
Annualized salary Range of Jobs to be Created:	13,013
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained, (at Current Market rates):	0
Current # of FTEs:	9
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	9

Project Status

Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	Yes
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No

Applicant Information

Applicant Name: Len Bernardo
Address Line1: 80 Boodle Hold Road
Address Line2:
City: ACCORD
State: NY
Zip - Plus4: 12404
Province/Region:
Country: USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-98-07
Project Type: Bonds/Notes Issuance
Project Name: Viking Industries

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$4,374,000.00
Benefited Project Amount: \$3,800,000.00
Bond/Note Amount: \$3,800,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No
Date Project Approved: 10/28/1998
IDA Took Title Yes
to Property:
Date IDA Took Title 12/09/1998
or Leasehold Interest:
Year Financial Assistance is 2026
planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained

Location of Project

Address Line1: 89 South Ohioville Road
Address Line2: P.O. Box 249
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

Applicant Information

Applicant Name: Richard Croce
Address Line1: 89 South Ohioville Road
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province/Region:
Country: USA

38.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$12,484
Local Property Tax Exemption:	\$23,516
School Property Tax Exemption:	\$50,447
Mortgage Recording Tax Exemption:	\$0
Total Exemptions Net of RPTL Section 48-b:	\$86,447.00
Total Exemptions Net of RPTL Section 48-b:	\$25,934.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$9,413	\$9,413
Local PILOT: \$17,087	\$17,930
School District PILOT: \$27,856	\$38,035
Total PILOTS: \$54,356	\$65,378
Net Exemptions:	\$32,091
Project Employment Information	
# of FTEs before IDA Status:	62
Original Estimate of Jobs to be created:	10
Average estimated annual salary of jobs to be created.(at Current market rates):	0
Annualized salary Range of Jobs to be Created:	19,760
Original Estimate of Jobs to be Retained:	62
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	57
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	(5)
Project Status	
Current Year Is Last Year for reporting:	No
There is no debt outstanding for this project:	No
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects

General Project Information
Project Code: 5101-07-02
Project Type: Bonds/Notes Issuance
Project Name: Woodland Ponds

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Civic Facility

Total Project Amount: \$117,490,000.00
Benefited Project Amount: \$117,490,000.00
Bond/Note Amount: \$117,490,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 10/17/2007
IDA Took Title Yes
to Property:
Date IDA Took Title 10/31/2007
or Leasehold Interest:
Year Financial Assistance is 2042
planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained

Address Line1: 60 Pakr Lane
Address Line2: Suite 5
City: HIGHLAND
State: NY
Zip - Plus4: 12528
Province/Region:
Country: USA

Year Financial Assistance is 2042
planned to End:
Notes: PARIS does not allow for corrections to historical data in locked cells. The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained

Address Line1: 60 Pakr Lane
Address Line2: Suite 5
City: HIGHLAND
State: NY
Zip - Plus4: 12528
Province/Region:
Country: USA

Applicant Information

Applicant Name: Cynthia Rozenberg
Address Line1: 20000 Horizon Way
Address Line2: Suite 700
City: MOUNT LAUREL
State: NJ
Zip - Plus4: 08054
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

39.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$138,702
Local Property Tax Exemption:	\$21,272
School Property Tax Exemption:	\$560,473
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$960,447.00
Total Exemptions Net of RPTL Section 485-b:	\$384,179.00
PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$37,875	\$37,875
Local PILOT: \$74,025	\$74,025
School District PILOT: \$153,100	\$153,100
Total PILOTS: \$265,000	\$265,000
Net Exemptions:	\$695,447
Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	126
Average estimated annual salary of jobs to be created.(at Current market rates):	55,000
Annualized salary Range of Jobs to be Created:	21,536 To: 151,000
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0
Current # of FTEs:	153
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	153



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
39	\$4,407,322.50	\$1,314,663.29	\$3,092,659.21	1,128.5



PARIS
Public Agencies Reporting Information System

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Additional Comments:

Investment Information:

Question		Response	URL (if applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes		www.ulstercountyida.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes		
3. Did the Authority have an independent audit of investments as required by Section 2925(3) (f) of PAL?	No		
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No		



Investment Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/26/2012
Status: UNSUBMITTED

Additional Comments:

Procurement Report for Ulster County Industrial Development Agency
 Fiscal Year Ending: 12/31/2011

 Run Date: 03/26/2012
 Status: UNSUBMITTED

Procurement-Information:

Question	Response	URL (if applicable)
1. Does the Authority have procurement guidelines?	Yes	www.ulstercountyida.com
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents or specifications for procurement contracts?	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2) (a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	



Procurement Report for Ulster County Industrial Development Agency

Run Date: 03/26/2012

Status: UNSUBMITTED

Fiscal Year Ending: 12/31/2011

Procurement Transactions Listing:

1. Vendor Name: Teal, Becker, & Chiaramonte

Ulster County Development Corporation

Type of Procurement: Other Professional Services
Award Process: Authority Contract - Competitive Bid
Award Date: 01/01/2011
End Date: 12/31/2011
Amount: \$7,500
Amount Expended for Fiscal Year: \$7,500

Address Line1: 7 Washington Square

Address Line2:

City: ALBANY

State: NY

Postal Code: 12205

Plus 4:

Province Region:

Country: USA

Procurement Description: Auditors
Procurement Description: Marketing Support

Type of Procurement: Other Contract Procurement/Purchase Order
Award Process: Award Process:
Award Date:
End Date:
Amount:
Amount Expended for Fiscal Year:

Address Line1: 5 Development Court
Address Line2:
City: KINGSTON
State: NY
Postal Code: 12401
Plus 4:
Province Region:
Country:
Procurement Description:



Public Authorities Reporting Information System

Procurement Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2011

Procurement Transactions Listing:

3. Vendor Name: Ulster County Development Corporation

Type of Procurement:

Award Process:

Award Date:

End Date:

Amount:

Amount Expended for Fiscal

Year:

Staffing Services

Authority Contract - Non-Competitive Bid

01/01/2011

12/31/2011

\$85,000

\$85,000

Address Line1:

Address Line2:

City:

State:

Postal Code:

Plus 4:

Province/Region:

Country:

Procurement Description:
Administrative Fees

Run Date: 03/26/2012

Status: UNSUBMITTED



PARIS
Public Authorities Reporting Information System

Procurement Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2011

Procurement Transactions Listing:

Additional Comments:

Run Date: 03/26/2012

Status: UNSUBMITTED

REQUIRED SUPPLEMENTARY INFORMATION

Schedule I

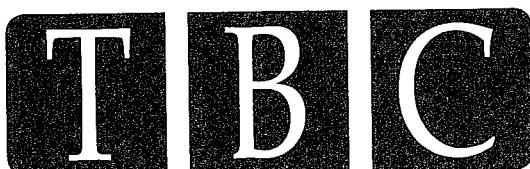
**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Required Supplementary Information
Schedule Of Revenues And Expenses - Budget
(Non-GAAP Basis) And Actual

For The Year Ended December 31, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Agency fees	\$ 196,000	\$ 143,185	\$ (52,815)
Grant revenue	-	75,000	75,000
Interest income	<u>1,750</u>	<u>646</u>	<u>(1,104)</u>
Total revenues	<u>197,750</u>	<u>218,831</u>	<u>21,081</u>
Expenses:			
Management contracts	85,000	85,000	-
Shovel Ready Feasibility	10,000	-	10,000
Grants	50,000	115,000	(65,000)
Other miscellaneous	1,750	920	830
Marketing	11,600	10,000	1,600
Audits/accounting	7,500	7,522	(22)
Agency counsel	6,500	348	6,152
Insurance	1,500	1,469	31
Office	1,000	1,952	(952)
Public relations	1,150	-	1,150
Website design/maintenance	1,750	554	1,196
Real estate development	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total expenses	<u>197,750</u>	<u>222,765</u>	<u>(25,015)</u>
Excess Of Expenses Over Revenues	<u>\$ -</u>	<u>\$ (3,934)</u>	<u>\$ (3,934)</u>

See paragraph on supplementary schedules in the independent auditors' report



Teal, Becker & Chiaramonte, CPAs, P.C. • Est. 1971

"A Higher Standard of Excellence"

7 Washington Square, Albany, NY 12205

P. (518) 456.6663 • F. (518) 456.3975 • tbccpa.com

**Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of
Financial Statements Performed In Accordance With
*Government Auditing Standards***

The Chairman and Board of Directors
Ulster County Industrial Development Agency,
a Component Unit of the County of Ulster

We have audited the financial statements of the governmental activities and the business-type activities of the Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (the Agency), as of and for the year ended December 31, 2011, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated March 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the management of the Agency and the State of New York Office of the State Comptroller, and is not intended to be and should not be used by anyone other than these specified parties.

Teal Becker & Charamoto CPAs PC.

Albany, New York

March 26, 2012